

COTCHETT, PITRE & MCCARTHY

SAN FRANCISCO BAY AREA, LOS ANGELES, WASHINGTON, NEW YORK

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JOSEPH W. COTCHETT

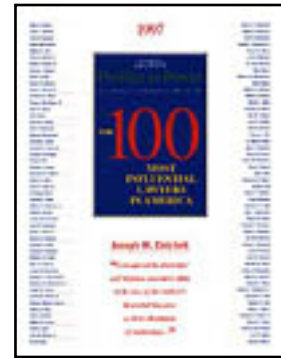


As stated by the National Law Journal, Joseph W. Cotchett is considered by plaintiffs and defense attorneys alike to be one of the foremost trial lawyers in the country. He has been named one of the 100 most influential lawyers in the nation for the past 10 years.

As reported in the *San Francisco / Los Angeles Daily Journal*, he is “considered one of the best trial strategists in the state” who built a career out of representing the underdog against powerful interests. He is a fearless litigator and once tried two cases at the same time (one in the morning and one in the afternoon) and won them both in San Diego Superior Court in 1984. His clients range from corporate giants to groups like Consumers Union – but the issue must be correct for Cotchett.

In 2003, the *San Francisco Chronicle* rated him as one of the best in the Bay Area, saying, “The Burlingame attorney has had a star career that’s not only talked about in legal circles but has made headlines around the country. Known mostly as a plaintiffs’ lawyer, many of his cases are filed on behalf of fraud victims, and have a widows-and-orphan flavor to them.”

Cotchett consistently has been named one of the most influential lawyers in California. In its latest top 100 most influential list in 2006, the *San Francisco / Los Angeles Daily Journal* said, "The high-profile trial attorney is now taking on the Bush administration after joining the legal team of CIA agent Valerie Plame, who has accused senior officials of deliberately revealing her identity." In addition, Cotchett repeatedly has been named by the legal press as one of the top 10 trial attorneys in the state and has been listed in every edition of *Best Lawyers in America* since its inception in 1989.



In the 1980s, Cotchett won mammoth judgments and settlements for investors in white-collar fraud cases, with jury verdicts of more than \$200 million arising out of the collapse of the Technical Equities Corp. in San Jose. He is known nationally as the lead trial lawyer for 23,000 plaintiffs in the Lincoln Savings & Loan Association/American Continental Corp. downfall in 1990 involving Charles Keating and others. He won one of the then largest jury verdicts, \$3.3 billion, which was later reduced to \$1.75 billion. He also gained nearly \$300 million in settlements from lawyers, accountants and other professionals caught up in the scandal in a jury trial in Tucson, Arizona.

During his 40-year legal career, he has tried more than 100 cases, and settled hundreds more, winning numerous jury verdicts, ranging from a \$10 million malicious prosecution suit to several defense verdicts in civil cases. He successfully negotiated a settlement for \$25 million in a qui tam suit on behalf of the University of California and hundreds of millions of dollars in antitrust, securities and major fraud cases.

In addition, he has represented both the National Football League and teams since the early 1980s in various legal actions. As counsel for E. & J. Gallo Winery, he won a defense jury verdict in a celebrated trade dress infringement case.

In 2000, he served as trial counsel for Consumers Union, successfully defending the watchdog consumer group in a product disparagement and defamation suit. Isuzu Motors of Japan had sued Consumers Union for disparagement to the 1995-96 Trooper, claiming millions in damages. Following an eight-week trial, a jury ruled in favor of Consumers Union. Trial Lawyers for Public Justice honored Cotchett as "Trial Lawyer of the Year Finalist" in 2000 in honor of his "outstanding contribution to the public interest" through his work for Consumers Union. Also in 2000, Consumer Attorneys of California gave Cotchett its "Presidential Award of Merit." In 2004, he was the lead trial counsel for Consumers Union in a product defamation suit brought by Sharper Image. The suit was thrown out of court in what was considered a major victory for a free press.

In recent years, Cotchett has taken on major corporate entities and Wall Street. He and his firm are involved in litigation resulting from nearly every major corporate scandal including Enron, Worldcom, Global Crossing, Homestore.com, Qwest, Montana Power Company and numerous others on behalf of private investors and public pensions. The firm has represented the California Public Employees' Retirement System, California State Teachers' Retirement System, and the University of California Board of Regents, along with numerous political subdivisions of the state, such as counties, cities and districts.

Cotchett is involved in extensive pro bono work. In one such case, he brought a lawsuit against the United States on behalf of 8,600 Amerasian children in the Philippines who were left in villages by the closing of the Subic Bay Naval Base. The case ended in a settlement giving direct U.S. aid to the children fathered by U.S. servicemen and a television documentary on the subject. He regularly takes on pro bono causes including environmental and public policy matters and his firm represents and advises several Native American groups.

Cotchett successfully represented the Chief Justice of the California Supreme Court and the individual judges and members of the Judicial Council, in litigation brought against them by the New York Stock Exchange and the National Association of Securities Dealers. The two Wall Street forces had filed suit against the Judicial Council challenging the State of California on establishing guidelines for arbitrators who hear complaints from investors in the state.

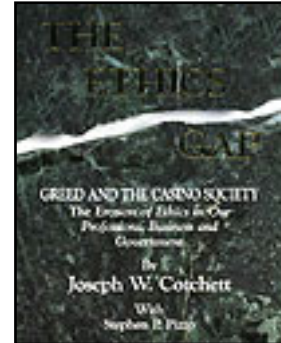
Cotchett received his B.S. in Engineering from California Polytechnic College, San Luis Obispo in 1960, being named an Outstanding Graduate, and his J.D. from Hastings College of Law at the University of California in 1964. Following college, he served in the U.S. Army Intelligence Corps, followed by a stint as a Special Forces paratrooper and JAG Corps officer, retiring from the active reserves in 1991 with the rank of Colonel. He is a member of many veteran and airborne associations having served on active duty 1960-1961. From 2001 to 2005, he served on the board of the Army War College Foundation in Carlisle, Pennsylvania. The Foundation supports the work of the prestigious Army War College at Carlisle Barracks, Pennsylvania, the graduate school for the senior commanders of all branches of the service, including officers from foreign allies.

He has been an active member of national, state and local bar associations, including the California, New York and District of Columbia bars. He is a Fellow of the prestigious American College of Trial Lawyers and The International Society of Barristers and an Advocate in the American Board of Trial Advocates. He also is a Fellow and current board member of The International Academy of

Trial Lawyers. A former Master of the American Inns of Court, he serves on various advisory boards for professional organizations.

He also has served on the Advisory Board of the Witkin Institute, the mission of which is to further B.E. Witkin's commitment to advancing the understanding of California law and improving the administration of justice.

He is the author of numerous articles and a contributing author to numerous magazines. His books include *California Products Liability Actions*, Matthew Bender; *California Courtroom Evidence*, LexisNexis; *Federal Courtroom Evidence*, LexisNexis; *Persuasive Opening Statements and Closing Arguments*, California Continuing Education of the Bar (1988); *The Ethics Gap*, Parker & Son Publications (1991); *California Courtroom Evidence Foundations*, Parker Publications (1993); and numerous law review articles. He is a prolific author of op-ed pieces and articles on public policy. In 2002, he co-authored and published the book *The Coast Time Forgot*, a historic guide to the San Mateo County coast.



In addition, Cotchett serves on the Federal Judicial Advisory Committee, a bipartisan group that submits federal judicial nominations in California to President Bush. The committee was authorized by the Bush Administration and California's two Democratic senators, Dianne Feinstein and Barbara Boxer. Cotchett is one of three Democrats on the special six-person committee for the Central District of California (Los Angeles).

Cotchett has lectured at numerous law schools including Harvard Law School, the University of Southern California, Georgetown Law Center, Stanford, Boalt, and his alma mater U.C. Hastings. His subjects include evidence, trial practice and professional ethics. He also is a keynote public speaker and lecturer on contemporary subjects of law.

He has been honored by the State Bar of California by serving on the Board of Governors from 1972 to 1975. He also served on the California Judicial Council from 1976 to 1980; the Board of Directors, Hastings College of Law, University of California for twelve years; California Commission on the Future of the Courts; and the California Select Committee on Judicial Retirement, the latter two appointed by the Chief Justice of California.

His civic work includes both past and present membership on the board of directors of the San Mateo County Heart Association; San Mateo Boys & Girls Club; Peninsula Association of Retarded Children

and Adults; Bay Meadows Foundation; Disability Rights Advocates; and numerous Bay Area organizations. He presently sits as a member of the board of Public Citizen in Washington, D.C. and formerly served on the board of Earth Justice.

In 1996, he was awarded the Anti-Defamation League's Distinguished Jurisprudence Award. The award was established to recognize individuals in the legal community who have exhibited humanitarian concerns, and whose everyday actions exemplify the principals on which the Anti-Defamation League was founded.

In January of 2000, the University of California Hastings College of Law opened the Cotchett Center for Advocacy recognizing Cotchett as one of its outstanding graduates. Chief Justice Ronald M. George of the California Supreme Court and Associate Justice Anthony Kennedy of the U.S. Supreme Court honored Cotchett as speakers at the Founder's Day dedication of the center. In November of 2006, President John B. Oblak and other officials of Notre Dame de Namur University in Belmont, California dedicated the Joseph W. Cotchett Business Studio for students.

In March of 2000, Cotchett was named to the California State Parks Commission. The commission establishes general policies for the guidance of the Parks Department in the administration, protection and development of the state park system. He served as Chairperson in 2002-2003.

In 2003, Cotchett was honored by Disability Rights Advocates for his nearly 40 years of civil rights work. At a San Francisco dinner in October attended by more than 500 lawyers, judges and community leaders, this was how Cotchett was described:

Joe Cotchett has been a champion for justice since his college days. As an engineering student in the South, Joe challenged segregation by drinking from segregated water fountains and riding in the back of buses. Later, as a student at Cal Poly, Joe successfully established the first integrated fraternity, which prompted the other fraternities on campus to follow suit. Joe's legal career has involved representing the underdog and doing extensive pro bono work. His civil rights commitment has been leveraged over and over by his financial support of legal fellowships. He has given a 'kick-start' to the public interest careers of new law graduates at Trial Lawyers for Public Justice, Public Citizen, Southern Poverty Law Center and Disability Rights Advocates. Through these fellowships, Joe has helped to ensure social change through law. Joe guided DRA as a board and litigation committee member from

its infancy 10 years ago into the defender of disability rights it has become today.

Cotchett and his family are active in numerous Bay Area charitable organizations involving animals, children, women and minorities. They established the Cotchett Family Foundation that aids individuals and groups in need of assistance.

Continuing a distinguished history of community and civic involvement, in 2004 Cotchett endowed a \$7 million fund to support science and mathematics teacher education at California State Polytechnic University to serve inner city and rural minority children. To honor the Cotchett family, the San Luis Obispo, California, university renamed its landmark Clock Tower building the "Cotchett Education Building." The gift supports science and mathematics teacher education initiatives at Cal Poly through the University Center of Teacher Education and the College of Science and Mathematics.

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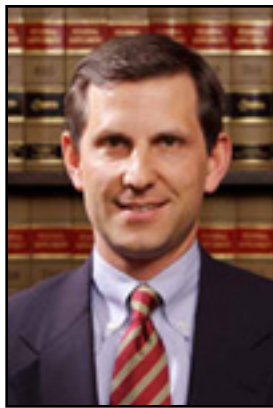
Publications

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MARK C. MOLUMPHY



Mark C. Molumphy, a principal at Cotchett, Pitre & McCarthy, is native of the Bay Area, born in San Mateo, California. He attended the University of California, Berkeley, where he graduated with a B.A. in political science. He also attended Edinburgh University in Edinburgh, Scotland, where he studied international relations and economics.

Molumphy received his J.D. from the University of San Francisco, during which time he clerked for the San Francisco County Superior Courts and for CP&M.

Molumphy joined CP&M in 1993, practicing civil litigation with an emphasis on complex business disputes, securities, antitrust, insurance bad faith, and products liability. In 1996, Molumphy was presented the Community Service Award by the Jack Berman Advocacy Center of the American Jewish Congress for his work on the landmark 101 California Shooting Litigation.

Molumphy has extensive experience in consumer and investor fraud class actions, including Smith v. Merrill Lynch (Orange County Bond Litigation), Estate of Jim Garrison v. Warner Bros. Inc., Campbell v. Acclaim Entertainment, Inc., In re Pilgrim Securities Litigation and Central Bank Litigation. More recently, he has been involved in the Informix securities litigation which involves the restatement of revenues in excess of \$300 million, and on the Sybase, CBT and Rational Software derivatives cases. In 2005, Molumphy negotiated a multi-million dollar settlement on behalf of former shareholders of Bay Meadows Race Track. He presently serves as lead counsel for a nationwide class of Janus Investment Fund investors based on market

He is a member of the American Bar Association, the State Bar of California, the Association of Business Trial Lawyers and the Association of Trial Lawyers of America, where he serves on the Business Torts Litigation Group. He is also a member of the University of San Francisco Inn of Court. He is active in the San Mateo County Bar Association, where he served as Chair of the Business and Business Litigation Section, as President of the San Mateo County Barristers and where he currently serves as a court-appointed arbitrator.

He is active in community affairs. He serves on the Board of Directors and as a volunteer for the Legal Aid Society of San Mateo County, which provides free legal services to low-income children, families and seniors. He also has been appointed counsel by the Federal Court as part of the court's pro bono program.

Molumphy is a frequent speaker on complex litigation and co-authored "Punitive Damages: How Much Is Enough?" Civil Litigation Reporter, CEB, 1998. He also has appeared as a panelist on programs, including "Strategic Tips For Successfully Propounding and Opposing Written Discover," 1999, "Punitive Damages: Maximizing your Client's Success or Minimizing Your Client's Exposure," 2001, and "Developments in Class Action Litigation," 2005.

COTCHETT, PITRE & McCARTHY

Examples of Securities Litigation Experience

Apple Derivative Litigation

In re Apple Computer Inc. Derivative Litigation
USDC Northern District California No. 06-4128
Lead Counsel in derivative action on behalf of Apple relating to backdating of stock options granted to various executives. The action alleges violations of federal and California state securities statutes.

Market Timing Litigation

In re Janus, et al., Civ. No. 04-md-15863.
USDC District Maryland MDL-1586
Lead Counsel in securities class action lawsuit filed against mutual funds for allowing select investors to make substantial profits at the expense of other investors. The suits were filed in September 2003 and accuse the funds of allowing "market timing" and "late trading" by its largest customers resulting in millions of dollars of losses to other shareholders.

Qwest

California State Teachers' Retirement System v. Qwest Communications International Inc., et al.
San Francisco County Superior No. CV 415546
Securities action on behalf of CALSTRS for losses in excess of \$100 million. The complaint charges certain Qwest executives and directors, its accountants, and banks with violations of state securities laws and alleges that defendants made false and misleading statements about Qwest's financial condition.

WorldCom

The Regents of the University of California v. Salomon Smith Barney, Inc., et al.
San Francisco County Superior No. CGC-03-41730
Securities action, on behalf of The Regents of the University of California, for a loss of more than \$350 million. Defendants are alleged to have issued false and misleading analyst reports and ratings regarding the business operations, of WorldCom, and price targets for WorldCom common stock

Homestore

In re: Homestore.com, Inc. Securities Litigation
USDC - Central District of CA
Master File No. 01-CV-11115 MJP
Lead Counsel for CalSTRS in a securities fraud class action against Homestore.com, Inc., its senior officers and directors, its auditors, and other companies who

engaged in fraudulent "roundtripping" transactions, increasing revenues by false accounting methods. In March 2004 the court approved a settlement in which Homestore agreed to reform its corporate policies and pay approximately \$93 million in stock and cash.

Global Crossing

In re: Global Crossing Ltd. Securities & "ERISA" Litigation
USDC Southern District of New York
No. 02-CV-7481; MDL No. 1472
Securities fraud class action on behalf of large investors against Global Crossing, Ltd. for misrepresentation and artificially inflating its financial results through 2001.

In re Salomon Analyst

Hallisey and Johnson Profit Sharing Plan v. Salomon Smith Barney, et al.
USDC Southern District of New York
Master Case No. 02-CV-3687
Securities class action against Salomon Smith Barney, Inc. and Salomon's lead telecommunications analyst Jack Grubman related to their scheme to defraud investors by perpetuating the myth of financial viability of WorldCom. Defendants are alleged to have issued false and misleading analyst reports and ratings regarding the business operations and price targets of WorldCom common stock.

WorldCom (Hallisey)

In re: Salomon Analyst
USDC Southern District of New York
Master Case No. 02-CV-3687
Securities class action against Salomon Smith Barney, Inc. and Salomon's lead telecommunications analyst Jack Grubman related to their scheme to defraud investors by perpetuating the myth of financial viability of WorldCom. Defendants are alleged to have issued false and misleading analyst reports and ratings regarding the business operations and price targets of WorldCom common stock.

In re American Continental Corp./Lincoln Sav. & Loan Securities Litigation

794 F.Supp. 1424 (D. Ariz. 1992)
Aetna Cas. & Sur. Co. v. Dannenfeldt
778 F.Supp. 484 (D. Ariz. 1991)
Securities class action on behalf of shareholder and bondholder victims of Charles Keating, and related insurance coverage litigation, including lengthy jury trial. (Largest jury verdict against an individual defendant in American history.)

Orange County Securities Litigation

Smith v. Merrill Lynch

Orange County Superior Court, No. 753411
Securities class action on behalf of the debt securities holders of Orange County and its investment pool participants. (Settled 1997)

Acclaim Securities Litigation

Campbell v. Petermeier, et al.

Alameda County Superior No. 760717-4
Campbell v. Acclaim Entertainment, Inc., et al.
No. 96 Civ. 5099 TCP (E.D.N.Y.)
Securities class action arising from stock swap merger. (Settled 1997)

In re Pilgrim Securities Litigation

Master File No. CV-94-8491 KN (C.D. Cal.)
Mutual fund fraud class action. (Settled 1997)

In re Oak Technologies Securities Litigation

Santa Clara County Superior No. CV958510
Securities class action for insider trading and abuse of control. (Appointed co-lead counsel, 1996)

In re HomeFed Securities Litigation

S.D. Cal. No. 90-799-T (CGA)
Represented bankrupt S&L as plaintiff in action against former S&L officers, directors and accountants for mismanagement and breach of fiduciary duty.

Giorgetti v. BankAmerica Corp.

San Francisco Superior No. 998949
Shareholder class action for failure to pay control premium in connection with merger.

West Valley Litigation

Knight v. Rayden

Santa Clara County Superior No. 732332
Real estate limited partnership investors class action. (Settled 1995/96)

Central Bank Litigation

Almeida v. Peat Marwick Mitchell & Co.

Alameda County Superior Court, Consolidated Master File No. 668436-9
Shareholder class actions. (Settled 1993)

In re Ursula Borelli d.b.a. Pyramid Realty

Dickinson v. Duck

132 B.R. 648 (N.D. Cal. 1991)
Class action investment fraud litigation.

Harmesen v. Smith

693 F.2d 932 (9th Cir. 1982)

586 F.2d 156 (9th Cir. 1978)

542 F.2d 496 (9th Cir. 1976)

Securities class action on behalf of shareholders of United States National Bank against C. Arnholt Smith and other officers, directors, and insiders. Multi-million dollar jury verdicts upheld on appeal. The first securities class action tried on both liability and damages to a jury.

In re Informix Derivative Litigation

Master File No. 401818

Smurthwaite v. White

San Mateo County Superior Court, No. 401818
Lead derivative counsel in consolidated shareholder derivative actions against corporate officers, directors and accountants relating to accounting fraud.

In re Sybase Derivative Litigation

Master File No. 793459-9

Krim v. Kertzman

Alameda County Superior Court, No. 793459-9
Lead derivative counsel in consolidated shareholder derivative actions against corporate officers and directors.

Bily v. Arthur Young & Co.

3 Cal.4th 370 (1992)

Professional negligence action on behalf of shareholder for materially misleading financial statements.

J. David Dominelli Litigation

Rogers & Wells v. Superior Court

175 Cal.App.3d 545 (1986)

Investor fraud litigation on behalf of hundreds of clients in San Diego County Superior Court, including lengthy jury trial.

In re Technical Equities Litigation

Coordination Master File No. 1991

Santa Clara County Superior Court

Abelson v. National Union

28 Cal.App.4th 776 (1994)

McLaughlin v. National Union

21 Cal.App.4th 486 (1994)

Chatton v. National Union

10 Cal.App.4th 846 (1992)

Helfand v. National Union

10 Cal.App.4th 869 (1992)

National Union v. Aaronson

163 B.R. 350 (N.D.Cal. 1993)

Industrial Indemnity v. Superior Court

214 Cal.App.3d 259 (1989)

Investor fraud litigation, and subsequent insurance coverage and insurance bad faith litigation, on behalf of hundreds of individual plaintiffs, including three lengthy jury trials, and three court trials. (Largest verdict in California for 1991.)

Durrett v. McCabe

San Mateo County Case No. 406767

Derivative litigation by holder of American Depository

Shares against officers and directors of CBT Group

PLC for accounting fraud and insider trading.